HOUSING MARKET INFORMATION

HOUSING NOW

Prairie Region

Canada Mortgage and Housing Corporation

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New Home Market

Alberta drags down Prairie housing starts in '08

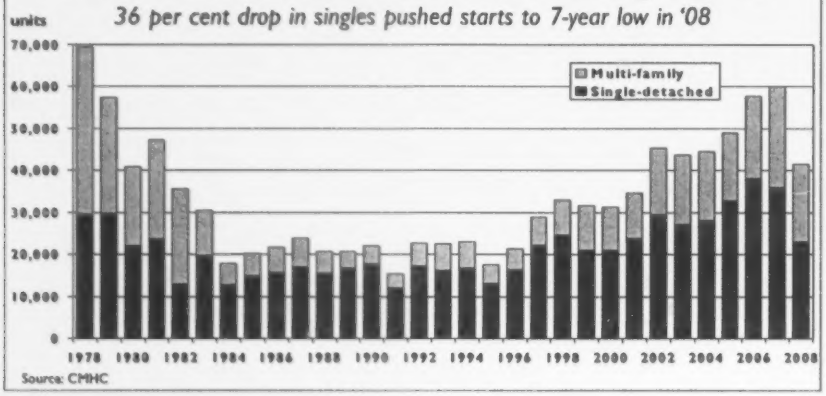
Housing starts across the Prairies fell 31 per cent in 2008 to 41,529 units, the lowest level in seven years. A sharp pullback in single-detached construction in Alberta led to last year's decline. The 22,924 single-detached housing units started last year were 36 per cent off the pace set one year prior. Work started on 18,605 multi-family units, a 23 per cent drop from a year earlier.

While Prairie housings starts recorded a decline in 2008, Saskatchewan home builders enjoyed the strongest performance in 25 years. Last year, a total of 6,828 housing units began construction, a 14 per cent gain over 2007. Fuelled by Saskatchewan's strong economy and buoyant net migration, single-de-

Figure 1

Prairie Provinces – Annual Housing Starts

36 per cent drop in singles pushed starts to 7-year low in '08



Source: CMHC

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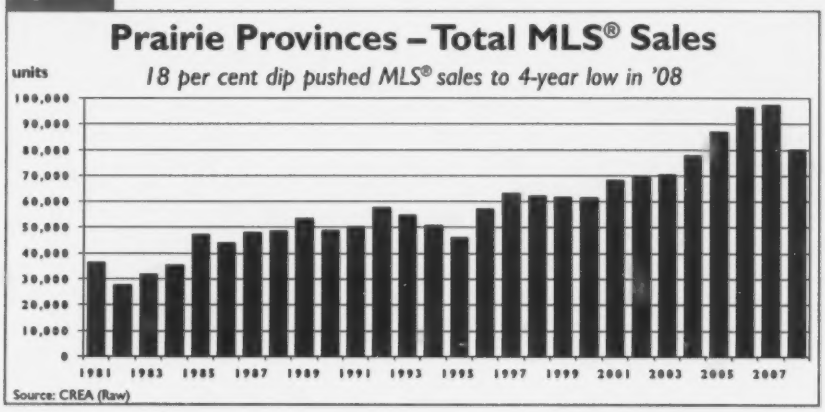
Figure 2



tached starts reached 4,518 units, a 12.5 per cent gain over 2007 levels. Demand from first-time buyers and investors drove multiple starts to 2,310 units last year, a 16 per cent rise from 2007 and a 25-year high.

Saskatchewan's rural areas led the charge with a 78 per cent gain in housing starts last year, countering a three per cent drop within urban areas. A number of smaller markets recorded sharp increases in housing starts in 2008, the most notably being Moose Jaw and the Battlefords. Census Metropolitan Areas (CMAs) recorded slight declines. The 2,319 housing units started in Saskatoon were 2.6 per cent below the pace set in 2007. Saskatoon's weakness was due to a 13 per cent drop in single-detached starts. In Regina, a 26 per cent decrease in multi-family starts outpaced a 13 per cent gain in single-detached construction, pulling total starts to 1,375 units, 1.6 per cent lower than 2007.

Manitoba home builders enjoyed a consistent performance in 2008, with starts varying only a few hundred units from 2007's 20-year high. Provincial housing starts totalled 5,537 units, the second best in 21 years and only four per cent below 2007 level. In Manitoba's multi-family sector, builders started work on 1,847 units last year, only 34 units shy of the two-decade high of 1,881 units in 2007. Despite the moderation, multi-family construction in 2008 was more than double the 10-year average of 912 units. Single-detached starts in Manitoba reached 3,690 units last year, 4.3 per cent behind 2007's pace but the third highest total since 1988.

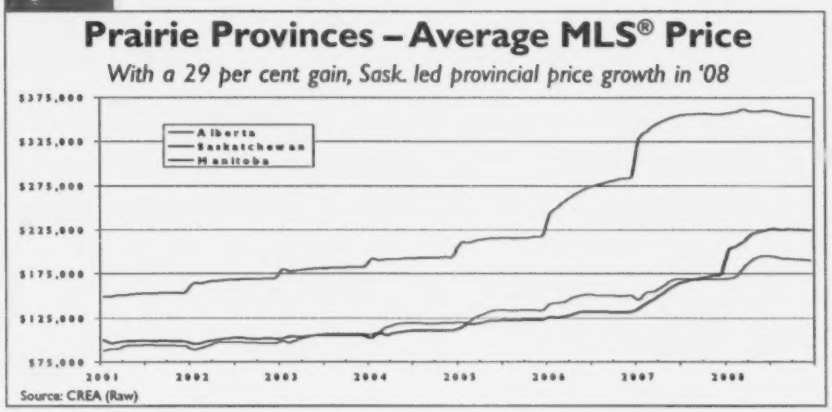
In the Winnipeg CMA, 3,009 housing units were started in 2008, the second best performance in 20 years but still 11 per cent below 2007 activity. At 1,930 units last year, single-detached starts established a 19-year high. This three per cent gain, however, did not counter the 28 per cent reduction in multi-family activity. Rather than boost new projects, builders focused more on completing multiple units and selling their inventory following 2007's heightened activity. The 1,079 multiple units started in 2008 were still the second best level since 1988.

In 2008, construction improved in a number of centres across the province. Overall, 14 per cent of Manitoba's starts in 2008 took place in census agglomerations (CAs) outside of Winnipeg, much higher than the eight per cent share in 2007. Brandon was among the most notable contributors, with a 77 per cent surge in housing starts last year.

While housing starts moved higher in Saskatchewan and stayed relatively consistent in Manitoba, Alberta's starts slipped to an 8-year low in 2008. Housing starts in Alberta moved from 48,336 units in 2007 to 29,164 units in 2008, a 40 per cent decline. Provincial single-detached starts fell by 48 per cent last year to 14,716 units, the sharpest decline on record. Prospective homebuyers became more cautious in 2008 due to the hefty price growth of previous years and equity erosion resulting from falling stock and existing home prices. Builders also cut production in response to excess inventories and heightened listings in the competing resale market. Though multi-family starts in Alberta dropped by 28.6 per cent last year to 14,448 units, they were only slightly below the five-year average.

Among Alberta's larger urban centres, the Red Deer CA experienced the sharpest decline in housing starts in 2008, falling 63 per cent below 2007 activity. Edmonton reported a 56 per cent drop in total starts last year, the second biggest decline in the province. Edmonton's 66 per cent decrease in single-detached starts overshadowed a 44 per cent dip in multi-family units. In 2008, multi-family construction in Calgary reached a 27-year high. However,

Figure 3



Calgary's 23 per cent advance in multi-family units failed to offset the 44 per cent drop in single-detached starts. At 11,438 units in 2008, total starts in Calgary were 15 per cent below 2007's level, the shallowest decline in the province. Starts weakened across all urban centres in the province last year.

Resale Market

Resale transactions cooled in '08

The escalation in prices over the previous two years and deterioration of economic conditions hampered MLS® sales across the Prairies in 2008. Last year, residential sales across the Prairies slid 18 per cent to 80,127 units, the weakest performance since 2004. The decrease mostly occurred in Alberta and Saskatchewan. In Alberta, lower demand coupled with excess supply pushed MLS® sales to 56,399 units last year, well under the 71,430 transactions seen in 2007. Calgary`s 28 per cent drop in transactions was the sharpest among urban areas.

After a booming start to 2008, it appeared that MLS® sales in Saskatchewan would set a new record in 2008. However, as the months progressed, it became evident that buyers were resisting the price escalation that began in 2007. Sales by the end of 2008 slipped to 10,203 units, down from the record of 12,054 units in 2007. Despite Saskatchewan's decline, 2008 was the second best year on record for sales. In Manitoba, 13,525 resale homes changed hands last year, three per cent lower than 2007 levels.

In Saskatchewan, the average MLS® price jumped 29 per cent to $224,586 in 2008, thanks to strong gains during the first half of the year. This comes after a record 32 per cent gain in 2007. Last year, Manitoba recorded its sixth consecutive year of double-digit price gains, mainly the result of listings shortages seen in early 2008. Last year, the average resale price in Manitoba reached $190,296, up 12.5 per cent from 2007. Due to elevated listings and weaker sales, Alberta's average resale price slipped one per cent to $352,856 in 2008, the first drop in 13 years.

Economy

Employment and net migration still strong in '08

Across the Prairie Provinces, employment growth helped to buffer the region from the economic slowdown impacting much of North America. While exceptional in the previous two years, employment growth in Alberta fell back to 2.8 per

Figure 4

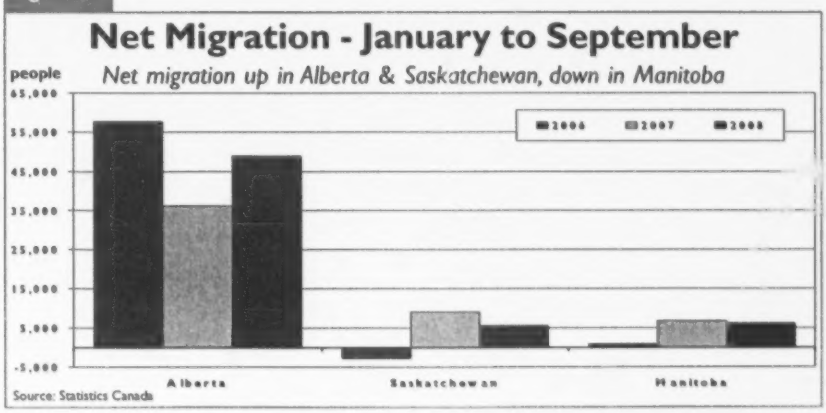
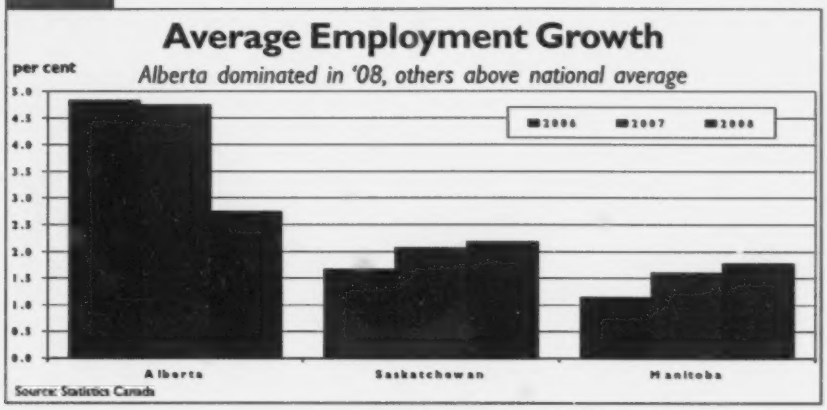


Figure 5



cent in 2008. This was still highest among all provinces and represented more than 50,000 new jobs. In Saskatchewan, the flood of people moving in from other provinces and abroad boosted employment. More than 10,000 new jobs were created last year, a 2.2 per cent rise and the second strongest gain since 1986. At 1.7 per cent, Manitoba's job growth was the lowest in the Prairies but strongest in six years.

In most parts of the Prairies, net migration remained on the rise in 2008 thanks to employment opportunities. In net terms, nearly 49,000 people moved to Alberta during the first three quarters of last year, a 36 per cent surge over the previous year. International immigrants and non-permanent residents were the main contributors. To the end of September 2008, nearly 9,200 more people moved to Saskatchewan than left, a two per cent gain over the previous year. Half of the gains came from inter-provincial migrants. Net migration moderated in Manitoba. To the end of September 2008, a bit more than 6,100 people moved to Manitoba, an 8.6 per cent drop from 2007. Losses to other provinces and weaker gains from international source were the main contributors.

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of Region
2	Starts by Submarket and by Dwelling Type – Current Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Prairie Region
Fourth Quarter 2008

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q4 2008	3,805	320	61	3	432	762	103	787	1,633	7,906
Q4 2007	5,260	566	36	17	844	2,353	69	601	3,508	13,254
% Change	-27.7	-43.5	69.4	-82.4	-48.8	-67.6	49.3	30.9	-53.4	-40.4
Year-to-date 2008	16,749	1,878	229	34	2,567	10,582	230	1,550	7,686	41,529
Year-to-date 2007	25,793	2,924	197	137	4,658	11,175	217	1,987	12,988	60,081
% Change	-35.1	-35.8	16.2	-75.2	-44.9	-5.3	6.0	-22.0	-40.8	-30.9
UNDER CONSTRUCTION										
Q4 2008	10,450	1,520	207	28	3,251	18,336	224	2,078	2,067	38,191
Q4 2007	16,671	2,410	211	110	4,727	18,606	195	2,246	5,482	50,699
% Change	-37.3	-36.9	-1.9	-74.5	-31.2	-1.5	14.9	-7.5	-62.3	-24.7
COMPLETIONS										
Q4 2008	5,170	666	59	19	1,174	3,094	92	637	2,727	13,658
Q4 2007	6,744	642	82	38	838	1,147	89	193	4,216	13,989
% Change	-23.3	3.7	-28.0	-50.0	40.1	169.7	3.4	**	-35.3	-2.4
Year-to-date 2008	23,754	2,836	257	127	4,232	9,609	245	2,152	8,043	51,290
Year-to-date 2007	25,768	2,374	150	120	3,126	5,828	311	1,483	12,122	51,282
% Change	-7.8	19.5	71.3	5.8	35.4	64.9	-21.2	45.1	-33.6	0.0
COMPLETED & NOT ABSORBED										
Q4 2008	2,676	361	21	16	379	682	14	279	na	4,428
Q4 2007	1,834	300	44	11	134	258	8	134	na	2,723
% Change	45.9	20.3	-52.3	45.5	182.8	164.3	75.0	108.2	n/a	62.6
ABSORBED										
Q4 2008	4,127	659	28	18	772	2,604	53	381	na	8,642
Q4 2007	5,736	542	11	36	703	788	34	135	na	7,985
% Change	-28.1	21.6	154.5	-50.0	9.8	**	55.9	182.2	n/a	8.2
Year-to-date 2008	19,117	2,435	179	116	3,230	8,144	94	949	na	34,264
Year-to-date 2007	22,523	2,055	75	108	2,706	4,876	140	941	na	33,424
% Change	-15.1	18.5	138.7	7.4	19.4	67.0	-32.9	0.9	n/a	2.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1a: Housing Activity Summary of Manitoba
Fourth Quarter 2008

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q4 2008	585	12	0	3	93	171	17	137	401	1,419
Q4 2007	520	6	3	9	24	94	7	169	588	1,420
% Change	12.5	100.0	-100.0	-66.7	**	81.9	142.9	-18.9	-31.8	-0.1
Year-to-date 2008	2,349	64	8	15	215	654	27	439	1,742	5,537
Year-to-date 2007	2,183	28	3	37	154	608	23	796	1,906	5,738
% Change	7.6	128.6	166.7	-59.5	39.6	7.6	17.4	-44.8	-8.6	-3.5
UNDER CONSTRUCTION										
Q4 2008	999	22	0	6	137	740	11	374	401	2,714
Q4 2007	951	14	3	18	96	636	14	949	601	3,282
% Change	5.0	57.1	-100.0	-66.7	42.7	16.4	-21.4	-60.6	-33.3	-17.3
COMPLETIONS										
Q4 2008	653	16	3	3	76	187	18	466	568	1,990
Q4 2007	523	8	0	15	28	231	7	11	533	1,356
% Change	24.9	100.0	n/a	-80.0	171.4	-19.0	157.1	**	6.6	46.8
Year-to-date 2008	2,325	60	11	38	175	479	33	1,096	1,660	5,877
Year-to-date 2007	1,994	36	0	40	137	315	41	485	1,842	4,890
% Change	16.6	66.7	n/a	-5.0	27.7	52.1	-19.5	126.0	-9.9	20.2
COMPLETED & NOT ABSORBED										
Q4 2008	271	6	0	10	12	130	0	174	n/a	603
Q4 2007	196	3	0	3	8	75	4	5	n/a	294
% Change	38.3	100.0	n/a	**	50.0	73.3	-100.0	**	n/a	105.1
ABSORBED										
Q4 2008	512	2	0	6	24	163	0	360	n/a	1 067
Q4 2007	442	1	0	16	28	168	0	20	n/a	675
% Change	15.8	100.0	n/a	-62.5	-14.3	-3.0	n/a	**	n/a	58.1
Year-to-date 2008	1,812	17	0	30	71	400	0	792	n/a	3,122
Year-to-date 2007	1,668	19	0	33	100	252	15	445	n/a	2,532
% Change	8.6	-10.5	n/a	-9.1	-29.0	58.7	-100.0	78.0	n/a	23.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1b: Housing Activity Summary of Saskatchewan Fourth Quarter 2008

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q4 2008	578	20	0	0	66	13	8	155	436	1,276
Q4 2007	754	32	0	7	165	114	5	52	249	1,378
% Change	-23.3	-37.5	n/a	-100.0	-60.0	-88.6	60.0	198.1	75.1	-7.4
Year-to-date 2008	2,803	136	12	17	492	1,030	8	155	2,175	6,828
Year-to-date 2007	2,916	136	0	66	842	562	27	235	1,223	6,007
% Change	-3.9	0.0	n/a	-74.2	-41.6	83.3	-70.4	-34.0	77.8	13.7
UNDER CONSTRUCTION										
Q4 2008	1,812	66	12	17	542	1,314	8	244	436	4,451
Q4 2007	1,850	96	11	58	706	732	27	170	333	3,983
% Change	-2.1	-31.3	9.1	-70.7	-23.2	79.5	-70.4	43.5	30.9	11.7
COMPLETIONS										
Q4 2008	814	48	1	8	142	126	6	24	945	2,114
Q4 2007	721	36	14	16	196	34	0	63	956	2,036
% Change	12.9	33.3	-92.9	-50.0	-27.6	**	n/a	-61.9	-1.2	3.8
Year-to-date 2008	2,839	162	12	59	674	425	32	76	2,083	6,362
Year-to-date 2007	2,167	72	14	51	465	307	7	87	1,513	4,683
% Change	31.0	125.0	-14.3	15.7	44.9	38.4	**	-12.6	37.7	35.9
COMPLETED & NOT ABSORBED										
Q4 2008	281	27	0	1	25	33	1	0	n/a	368
Q4 2007	39	3	0	8	2	0	0	0	n/a	52
% Change	**	**	n/a	-87.5	**	n/a	n/a	n/a	n/a	**
ABSORBED										
Q4 2008	558	29	1	8	88	107	1	0	n/a	792
Q4 2007	506	22	0	13	117	22	0	0	n/a	680
% Change	10.3	31.8	n/a	-38.5	-24.8	**	n/a	n/a	n/a	16.5
Year-to-date 2008	2,004	94	1	61	452	335	1	2	n/a	2,950
Year-to-date 2007	1,605	53	0	48	343	263	10	0	n/a	2,322
% Change	24.9	77.4	n/a	27.1	31.8	27.4	-90.0	n/a	n/a	27.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1c: Housing Activity Summary of Alberta
Fourth Quarter 2008

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q4 2008	2,642	288	61	0	273	578	78	495	796	5,211
Q4 2007	3,986	528	33	1	655	2,145	57	380	2,671	10,456
% Change	-33.7	-45.5	84.8	-100.0	-58.3	-73.1	36.8	30.3	-70.2	-50.2
Year-to-date 2008	11,597	1,678	209	2	1,860	8,898	195	956	3,769	29,164
Year-to-date 2007	20,694	2,760	194	34	3,662	10,005	167	956	9,859	48,336
% Change	-44.0	-39.2	7.7	-94.1	-49.2	-11.1	16.8	0.0	-61.8	-39.7
UNDER CONSTRUCTION										
Q4 2008	7,639	1,432	195	5	2,572	16,282	205	1,460	1,230	31,026
Q4 2007	13,870	2,300	197	34	3,925	17,238	154	1,127	4,548	43,434
% Change	-44.9	-37.7	-1.0	-85.3	-34.5	-5.5	33.1	29.5	-73.0	-28.6
COMPLETIONS										
Q4 2008	3,703	602	55	8	956	2,781	68	147	1,214	9,554
Q4 2007	5,500	598	68	7	614	882	82	119	2,727	10,597
% Change	-32.7	0.7	-19.1	14.3	55.7	**	-17.1	23.5	-55.5	-9.8
Year-to-date 2008	18,590	2,614	234	30	3,383	8,705	180	980	4,300	39,051
Year-to-date 2007	21,607	2,266	136	29	2,524	5,206	263	911	8,767	41,709
% Change	-14.0	15.4	72.1	3.4	34.0	67.2	-31.6	7.6	-51.0	-6.4
COMPLETED & NOT ABSORBED										
Q4 2008	2,124	328	21	5	342	519	13	105	n/a	3,457
Q4 2007	1,599	294	44	0	124	183	4	129	n/a	2,377
% Change	32.8	11.6	-52.3	n/a	175.8	183.6	**	-18.6	n/a	45.4
ABSORBED										
Q4 2008	3 057	628	27	4	660	2 334	52	21	n/a	6 783
Q4 2007	4 788	519	11	7	558	598	34	115	n/a	6 630
% Change	-36.2	21.0	145.5	-42.9	18.3	**	52.9	-81.7	n/a	2.3
Year-to-date 2008	15,301	2,324	178	25	2,707	7,409	93	155	n/a	28,192
Year-to-date 2007	19,250	1,983	75	27	2,263	4,361	115	496	n/a	28,570
% Change	-20.5	17.2	137.3	-7.4	19.6	69.9	-19.1	-68.8	n/a	-1.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Prairie Region 1999 - 2008

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2008	16,749	1,878	229	34	2,567	10,582	230	1,550	7,686	41,529
% Change	-35.1	-35.8	16.2	-75.2	-44.9	-5.3	6.0	-22.0	-40.8	-30.9
2007	25,793	2,924	197	137	4,658	11,175	217	1,987	12,988	60,081
% Change	-10.0	10.1	69.8	30.5	31.1	12.1	-21.7	24.4	21.0	4.1
2006	28,659	2,656	116	105	3,553	9,970	277	1,597	10,734	57,705
% Change	17.9	26.8	-50.2	-1.9	-2.0	31.5	17.9	7.0	15.0	17.7
2005	24,314	2,095	233	107	3,625	7,581	235	1,492	9,333	49,015
% Change	7.3	12.0	64.1	-34.0	7.6	3.8	-46.1	-35.7	49.5	10.2
2004	22,650	1,870	142	162	3,370	7,300	436	2,320	6,241	44,491
% Change	3.9	33.2	-41.6	48.6	-7.2	-2.4	33.3	-2.7	-1.0	1.8
2003	21,810	1,404	243	109	3,631	7,481	327	2,385	6,302	43,692
% Change	-5.7	32.5	135.9	16.0	5.2	30.5	-21.0	-27.1	-22.1	-3.6
2002	23,117	1,060	103	94	3,451	5,733	414	3,273	8,089	45,334
% Change	27.0	49.7	30.4	-23.0	46.2	56.3	60.5	37.2	21.6	31.3
2001	18,198	708	79	122	2,360	3,667	258	2,385	6,652	34,518
% Change	16.0	1.7	-71.3	-30.7	38.6	-25.8	-20.9	122.7	3.2	10.1
2000	15,694	696	275	176	1,703	4,945	326	1,071	6,444	31,339
% Change	2.5	14.5	41.0	20.5	-0.2	6.0	59.0	-32.7	-10.1	-1.0
1999	15,305	608	195	146	1,707	4,666	205	1,591	7,167	31,669

Source: CMHC (Starts and Completions Survey)

Table 1.2a: History of Housing Starts of Manitoba 1999 - 2008

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2008	2,349	64	8	15	215	654	27	439	1,742	5,537
% Change	7.6	128.6	166.7	-59.5	39.6	7.6	17.4	-44.8	-8.6	-3.5
2007	2,183	28	3	37	154	608	23	796	1,906	5,738
% Change	11.2	-30.0	n/a	**	-3.8	82.0	-17.9	23.8	2.9	14.1
2006	1,964	40	0	6	160	334	28	643	1,853	5,028
% Change	1.2	150.0	n/a	-40.0	3.2	45.2	-30.0	31.8	0.1	6.3
2005	1,940	16	0	10	155	230	40	488	1,852	4,731
% Change	-7.1	166.7	n/a	-63.0	70.3	79.7	-7.0	-8.6	21.7	6.6
2004	2,089	6	0	27	91	128	43	534	1,522	4,440
% Change	14.8	50.0	n/a	-3.6	16.7	-57.0	**	17.9	0.4	5.6
2003	1,819	4	0	28	78	298	10	453	1,516	4,206
% Change	7.1	-33.3	-100.0	-6.7	151.6	**	-64.3	58.9	4.6	16.3
2002	1,699	6	7	30	31	81	28	285	1,450	3,617
% Change	31.4	-25.0	n/a	-38.8	-51.6	**	-36.4	**	9.0	22.1
2001	1,293	8	0	49	64	15	44	76	1,330	2,963
% Change	0.5	33.3	-100.0	-2.0	77.8	n/a	12.8	4.1	25.4	15.7
2000	1,287	6	8	50	36	0	39	73	1,061	2,560
% Change	0.7	-25.0	n/a	-3.8	-44.6	-100.0	30.0	-82.8	2.1	-18.3
1999	1,278	8	0	52	65	236	30	425	1,039	3,133

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts of Saskatchewan 1999 - 2008

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2008	2,803	136	12	17	492	1,030	8	155	2,175	6,828
% Change	-3.9	0.0	n/a	-74.2	-41.6	83.3	-70.4	-34.0	77.8	13.7
2007	2,916	136	0	66	842	562	27	235	1,223	6,007
% Change	51.4	183.3	-100.0	40.4	79.1	47.1	68.8	**	52.7	61.7
2006	1,926	48	3	47	470	382	16	22	801	3,715
% Change	18.7	-30.4	200.0	38.2	22.1	32.2	-59.0	-64.5	-14.3	8.1
2005	1,623	69	1	34	385	289	39	62	935	3,437
% Change	0.5	-23.3	n/a	-5.6	-43.6	-56.3	-31.6	**	46.8	-9.1
2004	1,615	90	0	36	683	661	57	2	637	3,781
% Change	13.9	150.0	-100.0	80.0	14.0	66.5	128.0	-98.5	-6.5	14.1
2003	1,418	36	9	20	599	397	25	130	681	3,315
% Change	2.9	-5.3	125.0	185.7	25.1	36.4	-7.4	3.2	11.1	11.9
2002	1,378	38	4	7	479	291	27	126	613	2,963
% Change	28.9	26.7	**	-78.8	103.0	-21.1	170.0	**	1.3	24.4
2001	1,069	30	1	33	236	369	10	28	605	2,381
% Change	-15.3	-53.1	-91.7	-37.7	5.8	48.8	-50.0	**	-2.9	-5.3
2000	1,262	64	12	53	223	248	20	6	623	2,513
% Change	-5.1	14.3	140.0	103.8	87.4	-51.8	-51.2	-85.0	-30.5	-18.6
1999	1,330	56	5	26	119	514	41	40	897	3,089

Source: CMHC (Starts and Completions Survey)

Table 1.2c: History of Housing Starts of Alberta 1999 - 2008

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2008	11,597	1,678	209	2	1,860	8,898	195	956	3,769	29,164
% Change	-44.0	-39.2	7.7	-94.1	-49.2	-11.1	16.8	0.0	-61.8	-39.7
2007	20,694	2,760	194	34	3,662	10,005	167	956	9,859	48,336
% Change	-16.5	7.5	71.7	-34.6	25.3	8.1	-28.3	2.6	22.0	-1.3
2006	24,769	2,568	113	52	2,923	9,254	233	932	8,080	48,962
% Change	19.4	27.8	-51.3	-17.5	-5.3	31.0	49.4	-1.1	23.4	19.9
2005	20,751	2,010	232	63	3,085	7,062	156	942	6,546	40,847
% Change	9.5	13.3	63.4	-36.4	18.8	8.5	-53.6	-47.2	60.4	12.6
2004	18,946	1,774	142	99	2,596	6,511	336	1,784	4,082	36,270
% Change	2.0	30.1	-39.3	62.3	-12.1	-4.1	15.1	-1.0	-0.6	0.3
2003	18,573	1,364	234	61	2,954	6,786	292	1,802	4,105	36,171
% Change	-7.3	34.3	154.3	7.0	0.4	26.6	-18.7	-37.0	-31.9	-6.7
2002	20,040	1,016	92	57	2,941	5,361	359	2,862	6,026	38,754
% Change	26.5	51.6	17.9	42.5	42.8	63.3	76.0	25.5	27.8	32.8
2001	15,836	670	78	40	2,060	3,283	204	2,281	4,717	29,174
% Change	20.5	7.0	-69.4	-45.2	42.7	-30.1	-23.6	129.9	-0.9	11.1
2000	13,145	626	255	73	1,444	4,697	267	992	4,760	26,266
% Change	3.5	15.1	34.2	7.4	-5.2	19.9	99.3	-11.9	-9.0	3.2
1999	12,697	544	190	68	1,523	3,916	134	1,126	5,231	25,447

Source: CMHC (Starts and Completions Survey)

Table 2a: Starts by Submarket and by Dwelling Type
Manitoba
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Winnipeg	459	445	10	6	61	4	232	259	762	714	6.7
Brandon	34	31	2	4	28	23	60	0	124	58	113.8
Hanover RM	12	26	0	0	0	0	0	4	12	30	-60.0
Portage la Prairie	16	5	0	0	0	0	8	0	24	5	**
St. Andrews	17	14	0	0	0	0	0	0	17	14	21.4
Steinbach MD	24	0	6	0	0	0	8	0	38	0	n/a
Thompson	33	9	4	2	4	0	0	0	41	11	**
Total Manitoba (10,000+)	595	530	22	12	93	27	308	263	1,018	832	22.4

Table 2.1a: Starts by Submarket and by Dwelling Type
Manitoba
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Winnipeg	1,930	1,870	34	16	113	93	932	1,392	3,009	3,371	-10.7
Brandon	130	128	10	42	80	39	164	8	384	217	77.0
Hanover RM	74	113	2	6	4	4	0	4	80	127	-37.0
Portage la Prairie	34	26	6	2	0	0	8	0	48	28	71.4
St. Andrews	53	63	0	0	0	0	0	0	53	63	-15.9
Steinbach MD	113	0	30	0	6	0	21	0	170	0	n/a
Thompson	43	24	4	2	4	0	0	0	51	26	96.2
Total Manitoba (10,000+)	2,377	2,224	86	68	207	136	1,125	1,404	3,795	3,832	-1.0

Source: CMHC (Starts and Completions Survey)

Table 2b: Starts by Submarket and by Dwelling Type
Saskatchewan
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
[illegible]											
Regina	238	240	0	18	4	39	39	24	281	321	-12.5
Saskatoon	212	340	12	20	0	66	0	74	224	500	-55.2
[illegible]											
Estevan	9	8	4	0	0	6	0	0	13	14	-7.1
Lloydminster	8	28	0	0	26	0	94	0	128	28	**
Moose Jaw	41	45	10	4	0	6	0	0	51	55	-7.3
North Battleford	11	33	0	0	0	0	0	4	11	37	-70.3
Prince Albert	22	31	2	2	0	15	28	0	52	48	8.3
Swift Current	20	8	0	0	36	4	7	64	63	76	-17.1
Yorkton	17	29	0	14	0	7	0	0	17	50	-66.0
Total Saskatchewan (10,000+)	578	762	28	58	66	143	168	166	840	1,129	-25.6

Table 2.1b: Starts by Submarket and by Dwelling Type
Saskatchewan
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
[illegible]											
Regina	979	864	30	48	73	200	293	286	1,375	1,398	-1.6
Saskatoon	1,288	1,485	90	120	242	368	699	407	2,319	2,380	-2.6
[illegible]											
Estevan	43	39	6	8	0	6	12	0	61	53	15.1
Lloydminster	60	190	0	2	64	118	94	36	218	346	-37.0
Moose Jaw	112	86	24	20	10	12	24	0	170	118	44.1
North Battleford	80	73	4	0	23	10	0	4	107	87	23.0
Prince Albert	112	124	6	2	0	22	56	0	174	148	17.6
Swift Current	65	54	4	8	57	31	7	64	133	157	-15.3
Yorkton	81	68	8	22	7	7	0	0	96	97	-1.0
Total Saskatchewan (10,000+)	2,820	2,983	172	230	476	774	1,185	797	4,653	4,784	-2.7

Source: CMHC (Starts and Completions Survey)

Table 2c: Starts by Submarket and by Dwelling Type
Alberta
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Calgary	986	1,663	94	212	93	174	404	652	1,577	2,701	-41.6
Edmonton	641	1,365	164	320	94	299	316	866	1,215	2,850	-57.4
Grande Prairie	215	89	2	12	0	19	63	199	280	319	-12.2
Lethbridge	151	204	30	4	6	20	28	24	215	252	-14.7
Medicine Hat	59	113	12	22	50	23	0	76	121	234	-48.3
Red Deer	111	162	4	4	28	0	3	95	146	261	-44.1
Bonneyville MD	31	0	0	0	0	0	0	0	31	0	n/a
Brooks	12	19	0	0	0	0	0	0	12	19	-36.8
Camrose	17	59	0	12	0	35	12	0	29	106	-72.6
Canmore	1	6	2	2	0	11	0	126	3	145	-97.9
Clearwater County MD	21	0	0	0	0	0	0	0	21	0	n/a
Cold Lake	18	62	0	0	0	12	0	12	18	86	-79.1
Foothills No 31 MD	27	0	0	0	0	0	0	0	27	0	n/a
High River T	20	0	0	0	27	0	0	0	47	0	n/a
Lacombe T	23	0	0	0	4	0	8	0	35	0	n/a
Lacombe County CM	10	0	0	0	0	0	0	0	10	0	n/a
Mackenzie No 23 MD	4	0	0	0	0	0	0	0	4	0	n/a
Mountain View County MD	27	0	0	0	0	0	0	0	27	0	n/a
Okotoks	16	99	0	16	3	40	0	195	19	350	-94.6
Red Deer County CM	13	0	0	0	0	0	0	0	13	0	n/a
Strathmore T	5	0	0	0	0	0	0	0	5	0	n/a
Sylvan Lake	24	0	6	0	0	0	0	0	30	0	n/a
Wetaskiwin County No 10 CM	11	0	0	0	0	0	0	0	11	0	n/a
Wetaskiwin	8	4	0	0	0	0	0	4	8	8	0.0
Wood Buffalo	127	132	28	2	53	28	152	282	360	444	-18.9
Yellowhead County MD	28	0	0	0	0	0	0	0	28	0	n/a
Total Alberta (10,000+)	2,642	3,987	342	606	358	661	1,073	2,531	4,415	7,785	-43.3

Source: CMHC (Starts and Completions Survey)

Table 2.1c: Starts by Submarket and by Dwelling Type
Alberta
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
[illegible]											
Calgary	4,387	7,777	674	1,004	674	1,358	5,703	3,366	11,438	13,505	-15.3
Edmonton	2,613	7,682	846	1,644	575	1,351	2,581	4,211	6,615	14,888	-55.6
[illegible]											
Grande Prairie	653	784	10	140	8	209	339	496	1,010	1,629	-38.0
Lethbridge	760	920	76	68	41	69	36	148	913	1,205	-24.2
Medicine Hat	398	484	82	76	61	64	94	474	635	1,098	-42.2
Red Deer	367	974	18	122	89	44	98	418	572	1,558	-63.3
[illegible]											
Bonneyville MD	109	0	0	0	0	0	0	0	109	0	n/a
Brooks	76	106	4	2	3	21	0	0	83	129	-35.7
Camrose	108	165	18	66	12	51	18	12	156	294	-46.9
Canmore	18	37	6	8	117	93	128	310	269	448	-40.0
Clearwater County MD	85	0	0	0	0	0	0	0	85	0	n/a
Cold Lake	52	256	22	6	0	22	0	36	74	320	-76.9
Foothills No 31 MD	148	0	0	0	0	0	0	0	148	0	n/a
High River T	74	0	10	0	69	0	0	0	153	0	n/a
Lacombe T	77	0	10	0	31	0	8	0	126	0	n/a
Lacombe County CM	52	0	0	0	0	0	0	0	52	0	n/a
Mackenzie No 23 MD	56	0	0	0	0	0	0	0	56	0	n/a
Mountain View County MD	117	0	0	0	0	0	0	0	117	0	n/a
Okotoks	202	464	14	64	52	62	0	372	268	962	-72.1
Red Deer County CM	76	0	4	0	0	0	0	0	80	0	n/a
Strathmore T	68	0	64	0	22	0	0	0	154	0	n/a
Sylvan Lake	107	0	10	0	33	0	173	0	323	0	n/a
Wetaskiwin County No 10 CM	73	0	0	0	0	0	0	0	73	0	n/a
Wetaskiwin	35	28	8	52	12	0	36	64	91	144	-36.8
Wood Buffalo	681	946	58	2	200	167	553	1,060	1,492	2,175	-31.4
Yellowhead County MD	78	0	2	0	0	0	0	0	80	0	n/a
Total Alberta (10,000+)	11,606	20,737	1,936	3,258	1,999	3,515	9,854	10,967	25,395	38,477	-34.0

Source: CMHC (Starts and Completions Survey)

Table 2.2a: Starts by Submarket, by Dwelling Type and by Intended Market
Manitoba
Fourth Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
[illegible]								
Winnipeg	61	4	0	0	139	94	93	165
[illegible]								
Brandon	28	19	0	4	24	0	36	0
Hanover RM	0	0	0	0	0	0	0	4
Portage la Prairie	0	0	0	0	8	0	0	0
St. Andrews	0	0	0	0	0	0	0	0
Steinbach MD	0	0	0	0	0	0	8	0
Thompson	0	0	4	0	0	0	0	0
Total Manitoba (10,000+)	89	23	4	4	171	94	137	169

Table 2.3a: Starts by Submarket, by Dwelling Type and by Intended Market
Manitoba
January - December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
[illegible]								
Winnipeg	113	90	0	3	586	600	322	792
[illegible]								
Brandon	80	35	0	4	68	8	96	0
Hanover RM	0	0	4	4	0	0	0	4
Portage la Prairie	0	0	0	0	8	0	0	0
St. Andrews	0	0	0	0	0	0	0	0
Steinbach MD	6	0	0	0	0	0	21	0
Thompson	0	0	4	0	0	0	0	0
Total Manitoba (10,000+)	199	125	8	11	662	608	439	796

Source: CMHC (Starts and Completions Survey)

Table 2.2b: Starts by Submarket, by Dwelling Type and by Intended Market
Saskatchewan
Fourth Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
[illegible]								
Regina	4	39	0	0	0	24	39	0
Saskatoon	0	66	0	0	0	74	0	0
[illegible]								
Estevan	0	6	0	0	0	0	0	0
Lloydminster	18	0	8	0	0	0	94	0
Moose Jaw	0	6	0	0	0	0	0	0
North Battleford	0	0	0	0	0	4	0	0
Prince Albert	0	15	0	0	6	0	22	0
Swift Current	36	0	0	4	7	12	0	52
Yorkton	0	7	0	0	0	0	0	0
Total Saskatchewan (10,000+)	58	139	8	4	13	114	155	52

Table 2.3b: Starts by Submarket, by Dwelling Type and by Intended Market
Saskatchewan
January - December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
[illegible]								
Regina	73	200	0	0	254	239	39	47
Saskatoon	242	350	0	18	699	295	0	112
[illegible]								
Estevan	0	6	0	0	12	0	0	0
Lloydminster	56	114	8	4	0	12	94	24
Moose Jaw	10	12	0	0	24	0	0	0
North Battleford	23	10	0	0	0	4	0	0
Prince Albert	0	22	0	0	34	0	22	0
Swift Current	57	27	0	4	7	12	0	52
Yorkton	7	7	0	0	0	0	0	0
Total Saskatchewan (10,000+)	468	748	8	26	1,030	562	155	235

Source: CMHC (Starts and Completions Survey)

Table 2.2c: Starts by Submarket, by Dwelling Type and by Intended Market
Alberta
Fourth Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Calgary	93	174	0	0	140	652	264	0
Edmonton	94	290	0	9	307	720	9	146
Grande Prairie	0	15	0	4	0	199	63	0
Lethbridge	0	20	6	0	24	24	4	0
Medicine Hat	0	13	50	10	0	76	0	0
Red Deer	28	0	0	0	0	0	3	95
Bonneyville MD	0	0	0	0	0	0	0	0
Brooks	0	0	0	0	0	0	0	0
Camrose	0	31	0	4	12	0	0	0
Canmore	0	11	0	0	0	126	0	0
Clearwater County MD	0	0	0	0	0	0	0	0
Cold Lake	0	12	0	0	0	12	0	0
Foothills No 31 MD	0	0	0	0	0	0	0	0
High River T	27	0	0	0	0	0	0	0
Lacombe T	4	0	0	0	8	0	0	0
Lacombe County CM	0	0	0	0	0	0	0	0
Mackenzie No 23 MD	0	0	0	0	0	0	0	0
Mountain View County MD	0	0	0	0	0	0	0	0
Okotoks	3	40	0	0	0	60	0	135
Red Deer County CM	0	0	0	0	0	0	0	0
Strathmore T	0	0	0	0	0	0	0	0
Sylvan Lake	0	0	0	0	0	0	0	0
Wetaskiwin County No 10 CM	0	0	0	0	0	0	0	0
Wetaskiwin	0	0	0	0	0	0	0	4
Wood Buffalo	33	0	20	28	0	282	152	0
Yellowhead County MD	0	0	0	0	0	0	0	0
Total Alberta (10,000+)	282	606	76	55	578	2,151	495	380

Source: CMHC (Starts and Completions Survey)

Table 2.3c: Starts by Submarket, by Dwelling Type and by Intended Market
Alberta
January - December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary	674	1,358	0	0	5,335	3,346	368	20
Edmonton	567	1,326	8	25	2,507	3,856	74	355
Grande Prairie	8	202	0	7	47	496	292	0
Lethbridge	35	69	6	0	32	136	4	12
Medicine Hat	4	46	57	18	94	474	0	0
Red Deer	82	12	7	32	95	323	3	95
Bonneyville MD	0	0	0	0	0	0	0	0
Brooks	3	21	0	0	0	0	0	0
Camrose	4	47	8	4	18	12	0	0
Canmore	57	84	60	4	126	310	2	0
Clearwater County MD	0	0	0	0	0	0	0	0
Cold Lake	0	22	0	0	0	36	0	0
Foothills No 31 MD	0	0	0	0	0	0	0	0
High River T	69	0	0	0	0	0	0	0
Lacombe T	31	0	0	0	8	0	0	0
Lacombe County CM	0	0	0	0	0	0	0	0
Mackenzie No 23 MD	0	0	0	0	0	0	0	0
Mountain View County MD	0	0	0	0	0	0	0	0
Okotoks	52	62	0	0	0	237	0	135
Red Deer County CM	0	0	0	0	0	0	0	0
Strathmore T	22	0	0	0	0	0	0	0
Sylvan Lake	33	0	0	0	173	0	0	0
Wetaskiwin County No 10 CM	0	0	0	0	0	0	0	0
Wetaskiwin	0	0	12	0	0	12	36	52
Wood Buffalo	176	103	24	64	376	773	177	287
Yellowhead County MD	0	0	0	0	0	0	0	0
Total Alberta (10,000+)	1,817	3,356	182	154	8,898	10,011	956	956

Source: CMHC (Starts and Completions Survey)

Table 2.4a: Starts by Submarket and by Intended Market
Manitoba
Fourth Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Winnipeg	462	442	207	107	93	165	762	714
Brandon	27	33	52	20	45	5	124	58
Hanover RM	12	26	0	0	0	4	12	30
Portage la Prairie	16	5	8	0	0	0	24	5
St. Andrews	17	14	0	0	0	0	17	14
Steinbach MD	30	0	0	0	8	0	38	0
Thompson	33	9	0	0	8	2	41	11
Total Manitoba (10,000+)	597	529	267	127	154	176	1,018	832

Table 2.5a: Starts by Submarket and by Intended Market
Manitoba
January - December 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg	1,943	1,846	720	722	322	803	3,009	3,371
Brandon	129	134	144	77	111	6	384	217
Hanover RM	76	119	0	0	4	8	80	127
Portage la Prairie	34	28	14	0	0	0	48	28
St. Andrews	53	63	0	0	0	0	53	63
Steinbach MD	143	0	6	0	21	0	170	0
Thompson	43	24	0	0	8	2	51	26
Total Manitoba (10,000+)	2,421	2,214	884	799	466	819	3,795	3,832

Source: CMHC (Starts and Completions Survey)

Table 2.4b: Starts by Submarket and by Intended Market
Saskatchewan
Fourth Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
[illegible]								
Regina	238	238	4	82	39	1	281	321
Saskatoon	224	350	0	150	0	0	224	500
[illegible]								
Estevan	13	8	0	6	0	0	13	14
Lloydminster	8	28	18	0	102	0	128	28
Moose Jaw	43	45	8	10	0	0	51	55
North Battleford	11	33	0	4	0	0	11	37
Prince Albert	24	33	6	15	22	0	52	48
Swift Current	20	8	43	12	0	56	63	76
Yorkton	17	43	0	7	0	0	17	50
Total Saskatchewan (10,000+)	598	786	79	286	163	57	840	1,129

Table 2.5b: Starts by Submarket and by Intended Market
Saskatchewan
January - December 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
[illegible]								
Regina	980	847	356	503	39	48	1,375	1,398
Saskatoon	1,375	1,539	944	711	0	130	2,319	2,380
[illegible]								
Estevan	49	41	12	12	0	0	61	53
Lloydminster	60	192	56	126	102	28	218	346
Moose Jaw	115	90	55	28	0	0	170	118
North Battleford	92	73	15	14	0	0	107	87
Prince Albert	118	126	34	22	22	0	174	148
Swift Current	73	54	60	47	0	56	133	157
Yorkton	89	90	7	7	0	0	96	97
Total Saskatchewan (10,000+)	2,951	3,052	1,539	1,470	163	262	4,653	4,784

Source: CMHC (Starts and Completions Survey)

Table 2.4c: Starts by Submarket and by Intended Market
Alberta
Fourth Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
[illegible]								
Calgary	1,092	1,875	221	826	264	0	1,577	2,701
Edmonton	771	1,629	433	1,064	11	157	1,215	2,850
[illegible]								
Grande Prairie	215	99	2	216	63	4	280	319
Lethbridge	181	222	24	30	10	0	215	252
Medicine Hat	69	133	2	91	50	10	121	234
Red Deer	115	166	28	0	3	95	146	261
[illegible]								
Bonnyville MD	31	0	0	0	0	0	31	0
Brooks	12	19	0	0	0	0	12	19
Camrose	17	71	12	31	0	4	29	106
Canmore	3	8	0	137	0	0	3	145
Clearwater County MD	21	0	0	0	0	0	21	0
Cold Lake	18	62	0	24	0	0	18	86
Foothills No 31 MD	27	0	0	0	0	0	27	0
High River T	20	0	27	0	0	0	47	0
Lacombe T	23	0	12	0	0	0	35	0
Lacombe County CM	10	0	0	0	0	0	10	0
Mackenzie No 23 MD	4	0	0	0	0	0	4	0
Mountain View County MD	27	0	0	0	0	0	27	0
Okotoks	16	115	3	100	0	135	19	350
Red Deer County CM	13	0	0	0	0	0	13	0
Strathmore T	5	0	0	0	0	0	5	0
Sylvan Lake	30	0	0	0	0	0	30	0
Wetaskiwin County No 10 CM	11	0	0	0	0	0	11	0
Wetaskiwin	8	4	0	0	0	4	8	8
Wood Buffalo	188	134	0	282	172	28	360	444
Yellowhead County MD	28	0	0	0	0	0	28	0
Total Alberta (10,000	2,991	4,547	851	2,801	573	437	4,415	7,785

Source: CMHC (Starts and Completions Survey)

Table 2.5c: Starts by Submarket and by Intended Market
Alberta
January - December 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
[illegible]								
Calgary	5,069	8,764	6,001	4,721	368	20	11,438	13,505
Edmonton	3,264	8,966	3,256	5,529	95	393	6,615	14,888
[illegible]								
Grande Prairie	669	980	49	642	292	7	1,010	1,629
Lethbridge	832	988	71	205	10	12	913	1,205
Medicine Hat	482	534	96	546	57	18	635	1,098
Red Deer	385	1,084	177	347	10	127	572	1,558
[illegible]								
Bonneyville MD	109	0	0	0	0	0	109	0
Brooks	80	129	3	0	0	0	83	129
Camrose	126	239	22	51	8	4	156	294
Canmore	24	45	183	394	62	4	269	448
Clearwater County MD	85	0	0	0	0	0	85	0
Cold Lake	68	267	6	53	0	0	74	320
Foothills No 31 MD	148	0	0	0	0	0	148	0
High River T	84	0	69	0	0	0	153	0
Lacombe T	98	0	28	0	0	0	126	0
Lacombe County CM	52	0	0	0	0	0	52	0
Mackenzie No 23 MD	56	0	0	0	0	0	56	0
Mountain View County MD	117	0	0	0	0	0	117	0
Okotoks	216	512	52	315	0	135	268	962
Red Deer County CM	80	0	0	0	0	0	80	0
Strathmore T	124	0	30	0	0	0	154	0
Sylvan Lake	120	0	203	0	0	0	323	0
Wetaskiwin County No 10 CM	73	0	0	0	0	0	73	0
Wetaskiwin	43	74	0	18	48	52	91	144
Wood Buffalo	864	948	427	876	201	351	1,492	2,175
Yellowhead County MD	80	0	0	0	0	0	80	0
Total Alberta (10,000+)	13,484	23,648	10,760	13,701	1,151	1,123	25,395	38,477

Source: CMHC (Starts and Completions Survey)

Table 3a: Completions by Submarket and by Dwelling Type
Manitoba
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Winnipeg	526	437	8	6	34	24	641	242	1,209	709	70.5
Brandon	43	36	6	10	35	0	4	0	88	46	91.3
Hanover RM	24	36	2	2	0	0	0	0	26	38	-31.6
Portage la Prairie	12	6	0	0	0	0	0	0	12	6	100.0
St. Andrews	17	14	0	0	0	0	0	0	17	14	21.4
Steinbach MD	27	0	6	0	6	0	0	0	39	0	n/a
Thompson	15	10	0	0	8	0	8	0	31	10	**
Total Manitoba (10,000+)	664	539	22	18	83	24	653	242	1,422	823	72.8

Table 3.1a: Completions by Submarket and by Dwelling Type
Manitoba
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Winnipeg	1,927	1,707	22	40	75	101	1,519	742	3,543	2,590	36.8
Brandon	134	125	28	22	75	35	40	46	277	228	21.5
Hanover RM	92	98	4	6	4	4	4	0	104	108	-3.7
Portage la Prairie	25	26	4	4	0	0	0	0	29	30	-3.3
St. Andrews	57	63	0	0	0	0	0	0	57	63	-9.5
Steinbach MD	115	0	30	0	6	0	12	0	163	0	n/a
Thompson	26	17	2	0	8	0	8	12	44	29	51.7
Total Manitoba (10,000+)	2,376	2,036	90	72	168	140	1,583	800	4,217	3,048	38.4

Source: CMHC (Starts and Completions Survey)

Table 3b: Completions by Submarket and by Dwelling Type
Saskatchewan
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Regina	198	210	10	8	25	57	1	22	234	297	-21.2
Saskatoon	463	320	40	22	65	82	146	51	714	475	50.3
Estevan	10	18	2	4	0	0	0	0	12	22	-45.5
Lloydminster	14	53	0	2	4	53	0	24	18	132	-86.4
Moose Jaw	33	36	12	6	0	0	0	0	45	42	7.1
North Battleford	27	18	0	0	10	0	4	0	41	18	127.8
Prince Albert	31	37	0	0	0	0	0	0	31	37	-16.2
Swift Current	22	19	2	4	26	0	0	0	50	23	117.4
Yorkton	24	26	0	8	0	0	0	0	24	34	-29.4
Total Saskatchewan (10,000+)	822	737	66	54	130	192	151	97	1,169	1,080	8.2

Table 3.1b: Completions by Submarket and by Dwelling Type
Saskatchewan
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Regina	758	649	32	20	142	199	141	58	1,073	926	15.9
Saskatoon	1,548	1,027	142	52	340	148	339	248	2,369	1,475	60.6
Estevan	37	39	2	12	15	0	0	0	54	51	5.9
Lloydminster	88	179	0	2	65	89	18	72	171	342	-50.0
Moose Jaw	111	75	22	16	12	0	0	0	145	91	59.3
North Battleford	101	48	2	0	10	0	4	0	117	48	143.8
Prince Albert	116	105	6	0	22	0	0	16	144	121	19.0
Swift Current	53	47	6	10	38	0	0	0	97	57	70.2
Yorkton	86	49	20	10	3	0	0	0	109	59	84.7
Total Saskatchewan (10,000+)	2,898	2,218	232	122	647	436	502	394	4,279	3,170	35.0

Source: CMHC (Starts and Completions Survey)

Table 3c: Completions by Submarket and by Dwelling Type
Alberta
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Calgary	1,329	2,340	242	246	291	204	1,610	256	3,472	3,046	14.0
Edmonton	1,089	2,041	380	320	340	209	346	340	2,155	2,910	-25.9
Grande Prairie	97	172	8	40	28	79	169	103	302	394	-23.4
Lethbridge	197	179	22	24	21	21	84	0	324	224	44.6
Medicine Hat	89	109	18	22	10	10	241	153	358	294	21.8
Red Deer	128	229	6	32	25	38	130	0	289	299	-3.3
Bonneyville MD	32	0	0	0	0	0	0	0	32	0	n/a
Brooks	19	27	0	2	12	0	0	0	31	29	6.9
Camrose	20	53	6	26	4	16	0	0	30	95	-68.4
Canmore	5	5	2	2	44	8	112	16	163	31	**
Clearwater County MD	26	0	0	0	0	0	0	0	26	0	n/a
Cold Lake	19	77	8	0	0	5	0	0	27	82	-67.1
Foothills No 31 MD	44	0	0	0	0	0	0	0	44	0	n/a
High River T	22	0	8	0	10	0	8	0	48	0	n/a
Lacombe T	14	0	2	0	4	0	0	0	20	0	n/a
Lacombe County CM	14	0	0	0	0	0	0	0	14	0	n/a
Mackenzie No 23 MD	16	0	0	0	0	0	0	0	16	0	n/a
Mountain View County MD	32	0	0	0	0	0	0	0	32	0	n/a
Okotoks	80	116	4	18	46	0	78	108	208	242	-14.0
Red Deer County CM	19	0	2	0	0	0	0	0	21	0	n/a
Strathmore T	11	0	14	0	18	0	0	0	43	0	n/a
Sylvan Lake	37	0	2	0	0	0	80	0	119	0	n/a
Wetaskiwin County No 10 CM	22	0	0	0	0	0	0	0	22	0	n/a
Wetaskiwin	12	7	2	6	0	0	0	0	14	13	7.7
Wood Buffalo	281	126	6	0	101	34	85	25	473	185	155.7
Yellowhead County MD	20	0	0	0	0	0	0	0	20	0	n/a
Total Alberta (10,000+)	3,711	5,507	732	738	954	624	2,943	1,001	8,340	7,870	6.0

Source: CMHC (Starts and Completions Survey)

Table 3.1c: Completions by Submarket and by Dwelling Type
Alberta
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Calgary	6,908	9,149	1,022	952	1,366	997	4,899	2,014	14,195	13,112	8.3
Edmonton	6,224	7,641	1,468	1,192	1,047	705	2,478	2,301	11,217	11,839	-5.3
Grande Prairie	713	925	114	150	150	111	427	189	1,404	1,375	2.1
Lethbridge	811	728	52	68	53	40	116	58	1,032	894	15.4
Medicine Hat	484	443	96	80	57	79	397	442	1,034	1,044	-1.0
Red Deer	701	907	84	114	51	103	130	12	966	1,136	-15.0
Bonneyville MD	120	0	0	0	0	0	0	0	120	0	n/a
Brooks	82	141	4	4	21	0	0	0	107	145	-26.2
Camrose	136	137	24	72	37	67	12	0	209	276	-24.3
Canmore	23	40	6	16	76	76	295	83	400	215	86.0
Clearwater County MD	78	0	0	0	0	0	0	0	78	0	n/a
Cold Lake	62	252	22	8	0	24	0	89	84	373	-77.5
Foothills No 31 MD	325	0	0	0	0	0	0	0	325	0	n/a
High River T	127	0	62	0	58	0	17	0	264	0	n/a
Lacombe T	65	0	14	0	40	0	34	0	153	0	n/a
Lacombe County CM	75	0	0	0	0	0	0	0	75	0	n/a
Mackenzie No 23 MD	62	0	0	0	0	0	0	0	62	0	n/a
Mountain View County MD	131	0	0	0	0	0	0	0	131	0	n/a
Okotoks	292	507	28	76	111	3	78	108	509	694	-26.7
Red Deer County CM	109	0	4	0	0	0	0	0	113	0	n/a
Strathmore T	182	0	80	0	41	0	0	0	303	0	n/a
Sylvan Lake	170	0	10	0	7	0	80	0	267	0	n/a
Wetaskiwin County No 10 CM	69	0	0	0	0	0	0	0	69	0	n/a
Wetaskiwin	31	27	10	54	0	0	64	0	105	81	29.6
Wood Buffalo	464	619	6	12	178	168	629	739	1,277	1,538	-17.0
Yellowhead County MD	59	0	2	0	0	0	0	0	61	0	n/a
Total Alberta (10,000+)	18,627	21,647	3,108	2,804	3,297	2,373	9,719	6,118	34,751	32,912	5.5

Source: CMHC (Starts and Completions Survey)

Table 3.2a: Completions by Submarket, by Dwelling Type and by Intended Market
Manitoba
Fourth Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
[redacted]								
Winnipeg	34	24	0	0	183	231	458	11
[redacted]								
Brandon	35	0	0	0	4	0	0	0
Hanover RM	0	0	0	0	0	0	0	0
Portage la Prairie	0	0	0	0	0	0	0	0
St. Andrews	0	0	0	0	0	0	0	0
Steinbach MD	6	0	0	0	0	0	0	0
Thompson	0	0	8	0	0	0	8	0
Total Manitoba (10,000+)	75	24	8	0	187	231	466	11

Table 3.3a: Completions by Submarket, by Dwelling Type and by Intended Market
Manitoba
January - December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
[redacted]								
Winnipeg	75	86	0	15	455	303	1,064	439
[redacted]								
Brandon	71	23	4	12	32	12	8	34
Hanover RM	0	0	4	4	0	0	4	0
Portage la Prairie	0	0	0	0	0	0	0	0
St. Andrews	0	0	0	0	0	0	0	0
Steinbach MD	6	0	0	0	0	0	12	0
Thompson	0	0	8	0	0	0	8	12
Total Manitoba (10,000+)	152	109	16	31	487	315	1,096	485

Source: CMHC (Starts and Completions Survey)

Table 3.2b: Completions by Submarket, by Dwelling Type and by Intended Market
Saskatchewan
Fourth Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
[illegible]								
Regina	25	57	0	0	1	22	0	0
Saskatoon	65	82	0	0	122	0	24	51
[illegible]								
Estevan	0	0	0	0	0	0	0	0
Lloydminster	0	53	4	0	0	12	0	12
Moose Jaw	0	0	0	0	0	0	0	0
North Battleford	10	0	0	0	4	0	0	0
Prince Albert	0	0	0	0	0	0	0	0
Swift Current	26	0	0	0	0	0	0	0
Yorkton	0	0	0	0	0	0	0	0
Total Saskatchewan (10,000+)	126	192	4	0	127	34	24	63

Table 3.3b: Completions by Submarket, by Dwelling Type and by Intended Market
Saskatchewan
January - December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
[illegible]								
Regina	142	196	0	3	109	46	32	12
Saskatoon	318	144	22	4	295	197	44	51
[illegible]								
Estevan	15	0	0	0	0	0	0	0
Lloydminster	61	89	4	0	18	48	0	24
Moose Jaw	12	0	0	0	0	0	0	0
North Battleford	10	0	0	0	4	0	0	0
Prince Albert	22	0	0	0	0	16	0	0
Swift Current	34	0	4	0	0	0	0	0
Yorkton	3	0	0	0	0	0	0	0
Total Saskatchewan (10,000+)	617	429	30	7	426	307	76	87

Source: CMHC (Starts and Completions Survey)

Table 3.2c: Completions by Submarket, by Dwelling Type and by Intended Market
Alberta
Fourth Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Calgary	291	204	0	0	1,594	256	16	0
Edmonton	340	209	0	0	342	229	4	111
Grande Prairie	28	75	0	4	122	103	47	0
Lethbridge	21	21	0	0	80	0	4	0
Medicine Hat	7	6	3	4	241	153	0	0
Red Deer	10	16	15	22	130	0	0	0
Bonneyville MD	0	0	0	0	0	0	0	0
Brooks	12	0	0	0	0	0	0	0
Camrose	0	0	4	16	0	0	0	0
Canmore	39	8	0	0	97	16	0	0
Clearwater County MD	0	0	0	0	0	0	0	0
Cold Lake	0	5	0	0	0	0	0	0
Foothills No 31 MD	0	0	0	0	0	0	0	0
High River T	10	0	0	0	0	0	8	0
Lacombe T	4	0	0	0	0	0	0	0
Lacombe County CM	0	0	0	0	0	0	0	0
Mackenzie No 23 MD	0	0	0	0	0	0	0	0
Mountain View County MD	0	0	0	0	0	0	0	0
Okotoks	46	0	0	0	78	108	0	0
Red Deer County CM	0	0	0	0	0	0	0	0
Strathmore T	18	0	0	0	0	0	0	0
Sylvan Lake	0	0	0	0	80	0	0	0
Wetaskiwin County No 10 CM	0	0	0	0	0	0	0	0
Wetaskiwin	0	0	0	0	0	0	0	0
Wood Buffalo	77	0	24	34	17	17	68	8
Yellowhead County MD	0	0	0	0	0	0	0	0
Total Alberta (10,000+)	903	544	46	80	2,781	882	147	119

Source: CMHC (Starts and Completions Survey)

Table 3.3c: Completions by Submarket, by Dwelling Type and by Intended Market
Alberta
January - December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
[illegible]								
Calgary	1,366	997	0	0	4,619	1,927	280	87
Edmonton	1,022	644	25	61	2,370	2,098	108	203
[illegible]								
Grande Prairie	146	104	4	7	277	189	150	0
Lethbridge	53	40	0	0	112	58	4	0
Medicine Hat	40	59	17	20	397	302	0	140
Red Deer	16	48	35	55	130	12	0	0
[illegible]								
Bonneyville MD	0	0	0	0	0	0	0	0
Brooks	21	0	0	0	0	0	0	0
Camrose	29	43	8	24	12	0	0	0
Canmore	67	72	4	4	241	73	24	10
Clearwater County MD	0	0	0	0	0	0	0	0
Cold Lake	0	24	0	0	0	89	0	0
Foothills No 31 MD	0	0	0	0	0	0	0	0
High River T	58	0	0	0	9	0	8	0
Lacombe T	36	0	4	0	0	0	34	0
Lacombe County CM	0	0	0	0	0	0	0	0
Mackenzie No 23 MD	0	0	0	0	0	0	0	0
Mountain View County MD	0	0	0	0	0	0	0	0
Okotoks	111	3	0	0	78	108	0	0
Red Deer County CM	0	0	0	0	0	0	0	0
Strathmore T	41	0	0	0	0	0	0	0
Sylvan Lake	7	0	0	0	80	0	0	0
Wetaskiwin County No 10 CM	0	0	0	0	0	0	0	0
Wetaskiwin	0	0	0	0	12	0	52	0
Wood Buffalo	136	93	42	75	309	268	320	471
Yellowhead County MD	0	0	0	0	0	0	0	0
Total Alberta (10,000+)	3,149	2,127	143	246	8,709	5,207	980	911

Source: CMHC (Starts and Completions Survey)

Table 3.4a: Completions by Submarket and by Intended Market
Manitoba
Fourth Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Winnipeg	531	425	220	269	458	15	1,209	709
Brandon	38	38	40	5	10	3	88	46
Hanover RM	26	38	0	0	0	0	26	38
Portage la Prairie	12	6	0	0	0	0	12	6
St. Andrews	17	14	0	0	0	0	17	14
Steinbach MD	33	0	6	0	0	0	39	0
Thompson	15	10	0	0	16	0	31	10
Total Manitoba (10,000+)	672	531	266	274	484	18	1,422	823

Table 3.5a: Completions by Submarket and by Intended Market
Manitoba
January - December 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg	1,914	1,695	565	437	1,064	458	3,543	2,590
Brandon	134	121	116	55	27	52	277	228
Hanover RM	96	104	0	0	8	4	104	108
Portage la Prairie	25	30	4	0	0	0	29	30
St. Andrews	57	63	0	0	0	0	57	63
Steinbach MD	144	0	7	0	12	0	163	0
Thompson	26	17	0	0	18	12	44	29
Total Manitoba (10,000+)	2,396	2,030	692	492	1,129	526	4,217	3,048

Source: CMHC (Starts and Completions Survey)

Table 3.4b: Completions by Submarket and by Intended Market
Saskatchewan
Fourth Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Centres 100,000+								
Regina	199	212	33	85	2	0	234	297
Saskatoon	496	342	194	82	24	51	714	475
Centres 10,000 - 49,999								
Estevan	12	18	0	4	0	0	12	22
Lloydminster	14	55	0	65	4	12	18	132
Moose Jaw	36	36	9	6	0	0	45	42
North Battleford	27	18	14	0	0	0	41	18
Prince Albert	31	37	0	0	0	0	31	37
Swift Current	24	19	26	4	0	0	50	23
Yorkton	24	34	0	0	0	0	24	34
Total Saskatchewan (10,000+)	863	771	276	246	30	63	1,169	1,080

Table 3.5b: Completions by Submarket and by Intended Market
Saskatchewan
January - December 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Centres 100,000+								
Regina	764	634	275	277	34	15	1,073	926
Saskatoon	1,622	1,059	681	361	66	55	2,369	1,475
Centres 10,000 - 49,999								
Estevan	39	41	15	10	0	0	54	51
Lloydminster	88	181	79	137	4	24	171	342
Moose Jaw	112	79	33	12	0	0	145	91
North Battleford	103	48	14	0	0	0	117	48
Prince Albert	122	105	22	16	0	0	144	121
Swift Current	57	47	36	10	4	0	97	57
Yorkton	106	59	3	0	0	0	109	59
Total Saskatchewan (10,000+)	3,013	2,253	1,158	823	108	94	4,279	3,170

Source: CMHC (Starts and Completions Survey)

Table 3.4c: Completions by Submarket and by Intended Market
Alberta
Fourth Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
[illegible]								
Calgary	1,565	2,573	1,891	473	16	0	3,472	3,046
Edmonton	1,369	2,277	762	520	24	113	2,155	2,910
[illegible]								
Grande Prairie	103	256	152	134	47	4	302	394
Lethbridge	230	195	90	29	4	0	324	224
Medicine Hat	103	122	252	168	3	4	358	294
Red Deer	132	259	142	18	15	22	289	299
[illegible]								
Bonnyville MD	32	0	0	0	0	0	32	0
Brooks	31	29	0	0	0	0	31	29
Camrose	26	79	0	0	4	16	30	95
Canmore	7	7	136	24	0	0	163	31
Clearwater County MD	26	0	0	0	0	0	26	0
Cold Lake	27	82	0	0	0	0	27	82
Foothills No 31 MD	44	0	0	0	0	0	44	0
High River T	30	0	10	0	8	0	48	0
Lacombe T	16	0	4	0	0	0	20	0
Lacombe County CM	14	0	0	0	0	0	14	0
Mackenzie No 23 MD	16	0	0	0	0	0	16	0
Mountain View County MD	32	0	0	0	0	0	32	0
Okotoks	84	124	124	118	0	0	208	242
Red Deer County CM	21	0	0	0	0	0	21	0
Strathmore T	27	0	16	0	0	0	43	0
Sylvan Lake	39	0	80	0	0	0	119	0
Wetaskiwin County No 10 CM	22	0	0	0	0	0	22	0
Wetaskiwin	14	11	0	2	0	0	14	13
Wood Buffalo	293	126	86	17	94	42	473	185
Yellowhead County MD	20	0	0	0	0	0	20	0
Total Alberta (10,000+)	4,360	6,166	3,745	1,503	215	201	8,340	7,870

Source: CMHC (Starts and Completions Survey)

Table 3.5c: Completions by Submarket and by Intended Market
Alberta
January - December 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
[illegible]								
Calgary	7,924	9,981	5,991	3,044	280	87	14,195	13,112
Edmonton	7,349	8,562	3,702	3,000	166	277	11,217	11,839
[illegible]								
Grande Prairie	845	1,120	405	248	154	7	1,404	1,375
Lethbridge	874	780	154	114	4	0	1,032	894
Medicine Hat	562	479	453	405	19	160	1,034	1,044
Red Deer	779	1,021	152	60	35	55	966	1,136
[illegible]								
Bonneyville MD	120	0	0	0	0	0	120	0
Brooks	107	141	0	0	0	4	107	145
Camrose	160	214	41	38	8	24	209	276
Canmore	29	50	[illegible]	151	28	14	400	215
Clearwater County MD	78	0	0	0	0	0	78	0
Cold Lake	78	265	6	108	0	0	84	373
Foothills No 31 MD	325	0	0	0	0	0	325	0
High River T	189	0	67	0	8	0	264	0
Lacombe T	107	0	8	0	38	0	153	0
Lacombe County CM	75	0	0	0	0	0	75	0
Mackenzie No 23 MD	62	0	0	0	0	0	62	0
Mountain View County MD	131	0	0	0	0	0	131	0
Okotoks	318	559	191	135	0	0	509	694
Red Deer County CM	113	0	0	0	0	0	113	0
Strathmore T	260	0	43	0	0	0	303	0
Sylvan Lake	184	0	83	0	0	0	267	0
Wetaskiwin County No 10 CM	69	0	0	0	0	0	69	0
Wetaskiwin	39	73	14	8	52	0	105	81
Wood Buffalo	476	627	437	365	364	546	1,277	1,538
Yellowhead County MD	61	0	0	0	0	0	61	0
Total Alberta (10,000+)	21,438	24,009	12,118	7,759	1,160	1,174	34,751	32,942

Source: CMHC (Starts and Completions Survey)

Table 4a: Absorbed Single-Detached Units by Price Range in Manitoba
Fourth Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Total Urban Centres in Manitoba (50,000+)													
Q4 2008	2	0.4	29	5.6	50	9.7	137	26.4	300	57.9	518	320,591	351,651
Q4 2007	4	0.9	25	5.5	85	18.6	125	27.3	219	47.8	458	297,020	320,015
Year-to-date 2008	8	0.4	78	4.2	188	10.2	508	27.6	1,060	57.5	1,842	311,443	342,885
Year-to-date 2007	44	2.6	145	8.5	297	17.5	524	30.8	691	40.6	1,701	286,285	306,080

Table 4b: Absorbed Single-Detached Units by Price Range in Saskatchewan
Fourth Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Regina CMA													
Q4 2008	1	0.5	5	2.6	16	8.2	25	12.8	148	75.9	195	369,500	392,411
Q4 2007	1	0.5	5	2.5	52	25.5	44	21.6	102	50.0	204	299,845	310,933
Year-to-date 2008	6	0.8	22	3.0	72	9.7	142	19.1	501	67.4	743	333,600	359,795
Year-to-date 2007	2	0.3	32	5.0	138	21.6	182	28.4	286	44.7	640	291,100	305,290
Saskatoon CMA													
Q4 2008	8	2.2	9	2.4	16	4.3	48	12.9	290	78.2	371	366,071	381,884
Q4 2007	5	1.6	35	11.1	71	22.5	90	28.6	114	36.2	315	276,290	281,410
Year-to-date 2008	20	1.5	40	3.0	89	6.7	206	15.6	967	73.1	1,322	354,765	366,526
Year-to-date 2007	32	3.2	147	14.5	291	28.7	250	24.7	293	28.9	1,013	256,568	272,802
Total Urban Centres in Saskatchewan (50,000+)													
Q4 2008	9	1.6	14	2.5	32	5.7	73	12.9	438	77.4	566	366,261	385,511
Q4 2007	6	1.2	40	7.7	123	23.7	134	25.8	216	41.6	519	282,000	293,014
Year-to-date 2008	26	1.3	62	3.0	161	7.8	348	16.9	1,468	71.1	2,065	346,690	364,104
Year-to-date 2007	34	2.1	179	10.8	429	26.0	432	26.1	579	35.0	1,653	270,000	285,381

Source: CMHC (Market Absorption Survey)

Table 4c: Absorbed Single-Detached Units by Price Range in Alberta
Fourth Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Grande Prairie													
Q4 2008	11	8.3	12	9.1	27	20.5	27	20.5	55	41.7	132	331,033	340,876
Q4 2007	5	3.3	8	5.3	29	19.2	46	30.5	63	41.7	151	334,240	341,377
Year-to-date 2008	27	3.6	44	5.9	150	20.1	183	24.5	342	45.8	746	337,966	351,788
Year-to-date 2007	103	12.6	58	7.1	251	30.6	208	25.4	199	24.3	819	299,858	303,764
Lethbridge													
Q4 2008	9	4.3	25	12.1	58	28.0	60	29.0	55	26.6	207	300,369	325,061
Q4 2007	12	6.7	62	34.8	45	25.3	29	16.3	30	16.9	178	265,000	282,232
Year-to-date 2008	36	4.6	126	16.3	234	30.2	170	21.9	209	27.0	775	297,083	320,241
Year-to-date 2007	75	10.8	214	30.8	205	29.5	106	15.3	94	13.5	694	261,474	279,196
Medicine Hat													
Q4 2008	0	0.0	14	12.1	12	10.3	44	37.9	46	39.7	116	334,000	345,118
Q4 2007	6	4.9	9	7.3	24	19.5	46	37.4	38	30.9	123	317,000	325,684
Year-to-date 2008	8	1.8	38	8.7	87	19.9	156	35.7	148	33.9	437	327,000	331,895
Year-to-date 2007	17	3.9	84	19.4	118	27.3	106	24.5	108	24.9	433	299,000	306,093
Red Deer													
Q4 2008	1	0.7	3	2.1	17	12.1	32	22.9	87	62.1	140	378,488	392,369
Q4 2007	1	0.5	16	7.4	48	22.3	49	22.8	101	47.0	215	338,500	361,918
Year-to-date 2008	1	0.1	21	3.1	121	17.9	192	28.4	341	50.4	676	350,000	374,167
Year-to-date 2007	33	3.7	147	16.6	220	24.8	184	20.8	302	34.1	886	309,146	332,525
Calgary CMA													
Q4 2008	0	0.0	4	0.3	13	1.0	113	8.8	1,152	89.9	1,282	491,687	597,783
Q4 2007	0	0.0	14	0.6	23	1.0	227	9.8	2,064	88.7	2,328	453,643	522,851
Year-to-date 2008	3	0.0	20	0.3	47	0.7	409	6.2	6,143	92.8	6,622	487,141	581,800
Year-to-date 2007	1	0.0	220	2.4	654	7.1	1,422	15.5	6,876	75.0	9,173	417,947	474,511
Edmonton CMA													
Q4 2008	3	0.3	20	1.7	31	2.6	81	6.8	1,049	88.6	1,184	495,316	541,596
Q4 2007	28	1.6	42	2.3	60	3.3	184	10.2	1,486	82.6	1,800	454,900	477,988
Year-to-date 2008	47	0.8	86	1.4	177	2.9	510	8.4	5,250	86.5	6,070	471,850	511,989
Year-to-date 2007	146	2.0	309	4.2	738	10.1	1,036	14.2	5,043	69.3	7,272	409,900	438,866
Total Urban Centres in Alberta (50,000+)													
Q4 2008	24	0.8	78	2.5	158	5.2	357	11.7	2,444	79.8	3,061	454,634	527,559
Q4 2007	52	1.1	151	3.1	229	4.8	581	12.1	3,782	78.9	4,795	435,579	479,089
Year-to-date 2008	122	0.8	335	2.2	816	5.3	1,620	10.6	12,433	81.1	15,326	454,169	513,444
Year-to-date 2007	375	1.9	1,032	5.4	2,186	11.3	3,062	15.9	12,622	65.5	19,277	395,403	436,470

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Manitoba
Fourth Quarter 2008

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2007	January	606	8.6	1,131	979	1,382	81.8	145,731	3.5	151,408
	February	844	-0.5	1,137	1,024	1,381	82.3	159,436	12.1	164,675
	March	1,203	10.7	1,239	1,587	1,519	81.6	155,993	7.6	154,372
	April	1,311	12.4	1,123	1,730	1,371	81.9	171,130	8.2	161,192
	May	1,751	8.6	1,182	1,949	1,330	88.9	180,470	16.0	170,739
	June	1,648	6.0	1,176	1,882	1,370	85.8	179,531	15.4	172,881
	July	1,366	9.5	1,139	1,454	1,261	90.3	167,774	12.7	167,555
	August	1,352	5.6	1,125	1,641	1,385	81.2	165,601	13.1	173,592
	September	1,136	2.4	1,171	1,474	1,364	85.9	166,681	13.4	172,380
	October	1,254	15.7	1,220	1,340	1,342	90.9	172,903	15.9	174,876
	November	933	7.0	1,208	861	1,349	89.5	173,318	16.2	190,208
	December	524	-12.5	1,077	416	1,283	83.9	169,377	8.0	175,913
2008	January	592	-2.3	1,154	924	1,379	83.7	169,668	16.4	179,958
	February	857	1.5	1,116	1,040	1,368	81.6	173,809	9.0	182,579
	March	1,063	-11.6	1,140	1,544	1,454	78.4	195,191	25.1	191,778
	April	1,418	8.2	1,184	1,871	1,489	79.5	203,224	18.8	193,218
	May	1,668	-4.7	1,174	2,169	1,507	77.9	203,671	12.9	195,490
	June	1,644	-0.2	1,162	2,237	1,550	75.0	200,505	11.7	191,319
	July	1,535	12.4	1,240	1,905	1,624	76.4	190,354	13.5	193,682
	August	1,271	-6.0	1,155	1,676	1,533	75.3	182,503	10.2	192,860
	September	1,177	3.6	1,110	1,883	1,629	68.1	186,181	11.7	192,402
	October	1,065	-15.1	1,063	1,653	1,663	63.9	185,558	7.3	191,925
	November	707	-24.2	1,008	1,020	1,665	60.5	174,235	0.5	189,781
	December	528	0.8	1,019	545	1,606	63.4	180,403	6.5	187,747
	Q4 2007	2,711	6.1		2,617			172,364	14.2	
	Q4 2008	2,300	-15.2		3,218			180,894	4.9	
	YTD 2007	13,928	7.0		16,337			169,189	12.6	
	YTD 2008	13,525	-2.9		18,467			190,296	12.5	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5b: MLS® Residential Activity for Saskatchewan
Fourth Quarter 2008

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2007	January	567	24.6	858	807	1,069	80.3	135,545	7.8	141,758
	February	805	43.5	968	842	1,114	86.9	146,514	16.6	149,566
	March	1,107	49.8	1,014	1,273	1,149	88.3	151,468	19.0	152,277
	April	1,228	61.4	1,045	1,383	1,161	90.0	163,811	23.8	162,403
	May	1,524	41.8	1,096	1,708	1,195	91.7	172,993	24.9	162,048
	June	1,389	35.8	1,111	1,619	1,273	87.3	180,934	34.9	170,124
	July	1,209	37.7	1,053	1,484	1,259	83.6	182,920	37.0	173,757
	August	1,144	18.1	1,014	1,652	1,383	73.3	184,445	42.2	181,258
	September	863	3.1	949	1,363	1,314	72.2	186,145	42.8	188,629
	October	837	5.0	922	1,267	1,347	68.4	190,981	46.8	193,254
	November	822	30.3	1,032	918	1,306	79.0	193,521	48.3	203,295
	December	559	35.0	992	498	1,244	79.7	200,285	37.0	213,088
2008	January	780	37.6	1,168	1,013	1,365	85.6	202,507	49.4	213,648
	February	925	14.9	1,042	1,197	1,523	68.4	209,702	43.1	218,066
	March	1,050	-5.1	983	1,641	1,669	58.9	219,988	45.2	226,203
	April	1,206	-1.8	969	2,198	1,681	57.6	238,101	45.4	233,085
	May	1,099	-27.9	807	2,545	1,800	44.8	233,340	34.9	220,693
	June	978	-29.6	770	2,183	1,728	44.6	234,076	29.4	222,865
	July	908	-24.9	772	2,115	1,771	43.6	237,604	29.9	225,503
	August	768	-32.9	714	2,048	1,793	39.8	216,701	17.5	211,750
	September	821	-4.9	806	2,106	1,897	42.5	229,381	23.2	237,547
	October	675	-19.4	740	1,693	1,817	40.7	219,325	14.8	224,185
	November	521	-36.6	681	1,143	1,783	38.2	217,801	12.5	230,548
	December	472	-15.6	751	775	1,830	41.0	220,351	10.0	235,848
	Q4 2007	2,218	20.4		2,683			194,267	45.2	
	Q4 2008	1,668	-24.8		3,611			219,139	12.8	
	YTD 2007	12,054	31.9		14,814			174,405	32.0	
	YTD 2008	10,203	-15.4		20,657			224,586	28.8	

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[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5c: MLS® Residential Activity for Alberta
Fourth Quarter 2008

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2007	January	5,344	14.0	6,965	8,094	8,554	81.4	327,560	35.1	339,658
	February	6,602	11.3	7,113	7,800	8,505	83.6	343,515	34.1	345,592
	March	8,159	13.5	6,990	10,927	9,411	74.3	352,793	31.8	349,290
	April	7,803	8.6	6,550	11,213	9,953	65.8	359,640	29.8	359,036
	May	8,606	3.7	6,470	13,885	10,725	60.3	363,574	28.1	359,824
	June	7,327	-5.9	6,008	13,556	11,704	51.3	364,072	24.7	357,587
	July	5,938	-7.3	5,488	11,983	11,020	49.8	371,817	29.0	365,994
	August	5,494	-13.9	5,235	12,122	11,286	46.4	361,809	21.8	362,135
	September	4,371	-22.3	4,987	11,927	11,594	43.0	360,227	19.6	362,748
	October	4,544	-18.6	5,014	11,021	10,964	45.7	355,475	17.6	362,490
	November	4,193	-20.2	5,221	8,213	11,124	46.9	353,125	14.7	361,162
	December	3,049	-24.3	5,389	4,192	10,093	53.4	354,290	11.5	359,210
2008	January	4,021	-24.8	5,359	11,567	12,424	43.1	357,574	9.2	373,879
	February	4,601	-30.3	4,818	11,302	12,051	40.0	359,953	4.8	362,123
	March	5,360	-34.3	4,846	13,668	12,713	38.1	365,888	3.7	363,994
	April	5,996	-23.2	4,805	14,017	11,534	41.7	353,515	-1.7	355,623
	May	5,958	-30.8	4,703	13,931	11,206	42.0	360,284	-0.9	358,745
	June	6,030	-17.7	4,992	12,336	10,797	46.2	363,638	-0.1	355,910
	July	5,754	-3.1	5,159	11,748	10,527	49.0	352,421	-5.2	347,338
	August	5,031	-8.4	5,106	9,891	9,880	51.7	343,148	-5.2	340,286
	September	5,182	18.6	5,448	10,590	9,596	56.8	342,052	-5.0	339,038
	October	3,840	-15.5	4,320	10,083	10,187	42.4	342,199	-3.7	348,649
	November	2,744	-34.6	3,703	6,665	9,677	38.3	338,354	-4.2	348,331
	December	1,882	-38.3	3,140	4,111	9,317	33.7	328,082	-7.4	332,276
	Q4 2007	11,786	-20.7		23,426			354,332	14.9	
	Q4 2008	8,466	-28.2		20,859			337,815	-4.7	
	YTD 2007	71,430	-3.9		124,933			356,235	24.8	
	YTD 2008	56,399	-21.0		129,909			352,857	-0.9	

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[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6a: Level of Economic Indicators for Manitoba
Fourth Quarter 2008

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index[2] (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortgage Rates (%)								
			1 Yr. Term	5 Yr. Term							
2007	January - March	676	6.5	6.6	595.5	4.3	1,923	102.1	658	3,986,215	85.68
	April - June	701	6.8	7.0	596.3	4.5	2,454	96.1	668	4,245,916	92.45
	July - September	714	7.1	7.2	600.0	4.2	2,337	101.4	683	3,999,145	96.22
	October - December	729	7.3	7.5	599.1	4.2	2,192	98.9	687	3,880,038	102.18
2008	January - March	718	7.3	7.3	603.9	4.4	1,739	98.2	697	3,854,567	99.51
	April - June	696	6.7	6.9	608.2	4.2	3,387	90.1	699	4,216,425	99.34
	July - September	697	6.8	7.0	607.2	4.5	1,011	91.7	713	4,263,020	95.23
	October - December	704	6.1	7.1	609.1	4.3		76.8	709		81.98

Table 6.1a: Growth[1] of Economic Indicators for Manitoba
Fourth Quarter 2008

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortgage Rates								
			1 Yr. Term	5 Yr. Term							
2007	January - March	1.8	0.6	0.2	2.0	0.1	**	-4.8	4.3	14.1	-1.7
	April - June	1.7	0.5	0.2	1.4	0.9	199.3	-11.4	3.8	12.5	2.8
	July - September	3.5	0.6	0.4	1.7	-0.2	-756.5	-1.7	6.1	6.4	7.6
	October - December	7.8	0.9	0.9	1.9	0.0	**	-4.6	6.1	1.4	16.8
2008	January - March	6.3	0.8	0.7	1.4	0.0	-9.6	-3.8	5.8	-3.3	16.1
	April - June	-0.7	-0.1	-0.1	2.0	-0.3	38.0	-6.2	4.7	-0.7	7.5
	July - September	-2.4	-0.3	-0.3	1.2	0.4	-56.7	-9.6	4.3	6.6	-1.0
	October - December	-3.5	-1.2	-0.4	1.7	0.1		-22.3	3.2		-19.8

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage
(2) Consumer Confidence Index is a Regional indicator

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM), Conference Board of Canada

Table 6b: Level of Economic Indicators for Saskatchewan
Fourth Quarter 2008

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index[2] (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortgage Rates (%)								
			1 Yr. Term	5 Yr. Term							
2007	January - March	676	6.5	6.6	503.1	4.0	1,163	102.1	690	2,696,206	85.68
	April - June	701	6.8	7.0	498.6	4.4	2,817	96.1	689	2,633,432	92.45
	July - September	714	7.1	7.2	502.2	3.8	5,015	101.4	718	2,543,499	96.22
	October - December	729	7.3	7.5	504.0	4.0	2,393	98.9	736	2,562,687	102.18
2008	January - March	718	7.3	7.3	508.1	4.2	2,633	98.2	744	2,996,347	99.51
	April - June	696	6.7	6.9	510.0	4.0	2,864	90.1	748	3,193,179	99.34
	July - September	697	6.8	7.0	519.5	4.0	3,690	91.7	776	3,331,106	95.23
	October - December	704	6.1	7.1	520.3	4.2		76.8	782		81.98

Table 6.1b: Growth[1] of Economic Indicators for Saskatchewan
Fourth Quarter 2008

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortgage Rates								
			1 Yr. Term	5 Yr. Term							
2007	January - March	1.8	0.6	0.2	4.1	-1.4	-161.6	-4.8	3.2	0.5	-1.7
	April - June	1.7	0.5	0.2	1.4	-0.3	-1314.2	-11.4	3.3	0.3	2.8
	July - September	3.5	0.6	0.4	1.0	-0.5	-907.6	-1.7	5.8	3.2	7.6
	October - December	7.8	0.9	0.9	0.3	-0.1	146.2	-4.6	6.4	11.0	16.8
2008	January - March	6.3	0.8	0.7	1.0	0.2	126.4	-3.8	7.7	11.1	16.1
	April - June	-0.7	-0.1	-0.1	2.3	-0.4	1.7	-6.2	8.6	21.3	7.5
	July - September	-2.4	-0.3	-0.3	3.4	0.2	-26.4	-9.6	8.1	31.0	-1.0
	October - December	-3.5	-1.2	-0.4	3.2	0.2		-22.3	6.2		-19.8

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage
(2) Consumer Confidence Index is a Regional indicator

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM), Conference Board of Canada

Table 6c: Level of Economic Indicators for Alberta
Fourth Quarter 2008

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index[2] (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortgage Rates (%)								
			1 Yr. Term	5 Yr. Term							
2007	January - March	676	6.5	6.6	1,936.3	3.6	11,824	102.1	658	15,970,399	85.68
	April - June	701	6.8	7.0	1,955.6	3.8	15,311	96.1	668	16,471,998	92.45
	July - September	714	7.1	7.2	1,976.2	3.6	8,963	101.4	683	16,548,577	96.22
	October - December	729	7.3	7.5	1,994.9	3.1	7,154	98.9	687	16,601,544	102.18
2008	January - March	718	7.3	7.3	2,001.2	3.4	10,897	98.2	697	15,993,685	99.51
	April - June	696	6.7	6.9	2,015.8	3.3	20,169	90.1	699	18,346,548	99.34
	July - September	697	6.8	7.0	2,021.7	3.8	17,895	91.7	713	19,460,254	95.23
	October - December	704	6.1	7.1	2,022.5	4.2		76.8	709		81.98

Table 6.1c: Growth[1] of Economic Indicators for Alberta
Fourth Quarter 2008

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortgage Rates								
			1 Yr. Term	5 Yr. Term							
2007	January - March	1.8	0.6	0.2	5.1	0.2	-32.7	-4.8	4.3	2.4	-1.7
	April - June	1.7	0.5	0.2	4.6	0.3	-6.3	-11.4	3.8	2.7	2.8
	July - September	3.5	0.6	0.4	4.7	0.1	-62.2	-1.7	6.1	-1.5	7.6
	October - December	7.8	0.9	0.9	4.4	-0.2	-43.3	-4.6	6.1	4.1	16.8
2008	January - March	6.3	0.8	0.7	3.4	-0.1	-7.8	-3.8	5.8	0.1	16.1
	April - June	-0.7	-0.1	-0.1	3.1	-0.5	31.7	-6.2	4.7	11.4	7.5
	July - September	-2.4	-0.3	-0.3	2.3	0.3	99.7	-9.6	4.3	17.6	-1.0
	October - December	-3.5	-1.2	-0.4	1.4	1.1		-22.3	3.2		-19.8

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage
(2) Consumer Confidence Index is a Regional indicator

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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